

Golden Oil Company
Best Interests Test
Estimated as of 6/30/04
(\$000)

Chapter 7				Plan			
Estimated Allowed Amount \$	Estimated Recovery \$	Estimated Recovery %	Estimated Allowed Amount \$	Estimated Recovery \$	Estimated Recovery %		
\$	249	\$	249	100.0%	100.0%		
511	511	100.0%	511	100.0%	100.0%		
	-	100.0%	-	100.0%	100.0%		
	-	100.0%	-	100.0%	100.0%		
366	366	100.0%	366	100.0%	100.0%		
	-	100.0%	-	100.0%	100.0%		
	-	100.0%	-	100.0%	100.0%		
252	191	75.8%	252	252	100.0%		
893	-	0.0%	893	893	100.0%		
2,965	-	0.0%	2,965	2,946	99.4%		
-	-	0.0%	-	-	0.0%		
\$	4,987	\$	1,317	\$	4,987	\$	4,968

Post-Petition

Chapter 7 Administrative Expenses
Administrative Claims of Chapter 11
Priority Tax Claims
Other Priority Claims
DIP loans

Pre-Petition

Class 1 - Priority Claims
Class 2 - Secured Claims
Class 3 - Unsecured Claims
Class 4 - Equity Interests

Note: The above calculations are based on the independent reserve reports set forth in Exhibit 3.4.3.2, and, as applied to them, a set of standard mid-cap pricing assumptions use for the purchase and sale valuations for oil and gas properties. For further discussion concerning such methodology, see "significant assumptions" in Exhibit 9.1. The Debtor's management agrees with the total value of assets at liquidation, but disagrees with the specific value assessed to Oklahoma and New Mexico wells.

EXHIBIT

12.5

Golden Oil Company
Liquidation Analysis - Unaudited
Estimated as of 6/30/04
(\$000)

	Chapter 7 <u>Liquidation</u>
CURRENT ASSETS	
Cash	\$ 20
Accounts receivable	619
Prepays/deposits	-
Total current assets	<u>639</u>
PROPERTY AND EQUIPMENT	
Oil & gas properties	270
Mineral rights	-
Unproven properties	-
Office equipment	-
Accumulated depreciation, depletion and amortization	-
Investment in subsidiaries	409
Deferred bond costs	-
Prospects held for resale	-
Other	<u>-</u>
ASSETS AVAILABLE FOR DISTRIBUTION	<u><u>\$ 1,317</u></u>

Golden Oil Company
den Resources Liquidation Analysis - Unaudited
Estimated as of 6/30/04
(\$000)

	Chapter 7 Liquidation
ASSETS	
Cash	\$ -
Accounts receivable	-
Prepays/deposits	-
Oil & gas properties	415
Mineral rights	-
Unproven properties	-
Office equipment	-
Accumulated depreciation, depletion and amortization	-
Investment in subsidiaries	-
Deferred bond costs	-
Prospects held for resale	-
Other	-
	<hr/>
ASSETS AVAILABLE FOR DISTRIBUTION	415
LIABILITIES	
Accounts payable	-
	-
	-
Liquidation fees	6
	-
	-
	-
	<hr/>
	6
	<hr/>
NET ASSETS AVAILABLE FOR DISTRIBUTION	<u><u>\$ 409</u></u>

Note: The Debtor's management agrees with the total value of assets at liquidation, but disagrees with the specific value assessed to Oklahoma and New Mexico wells.